A. C. Bedford Advises Government to Pay Certain Sums Above Posted Rate.

WOULD STABILIZE PRICE

Proposed Plan to Affect Appalachian, Midcontinent and Gulf Coast Fields.

Payment of certain premiums above of prices in the Appalachian, Midcontinent and Gulf coast fields, submitted last night to M. L. Requa, Director-General of the oil division of the National Fuel Administration, by A. C. Bedford, chairman of the national petroleum war service committee, representing the oil

The plan, which is to remain in force until November 1, also is intended to assist the continuous and uninterrupted flow of oil through its present channels. Although the committee extended its inquiry to the Rocky Mountain and Pacific be made for them at this time, Mr. Bed-

Repeated advances in crude oil prices and the fact that tempting premiums above posted rates were being offered to producers met with a rebuke from the oil division of the Fuel Administration several weeks ago. It was declared that the Government would look with dis-favor upon any attempt to further ad-vance prices.

In an effort to evolve some system by treated and the renner would be able to secure raw materials the National Petroleum War Service Committee was asked by Mr. Requa, in a leter dated May 17, to give the question careful consideration. This committee investigated conditions in the various fields through the service of the committee.

For all other crudes for the whole nid-continent division, including Kaneas, Oklahoma and northern Texas, s maximum premium not to exceed 25 cents per barrel, would be permitted, with the strict understanding that in no district in which premiums are being paid of less than 25 cents a barrel will the Oil Administration permit the payng of a higher premium than is now in

Gulf Coast Recommendations.

transaction was without foundation and president the paying of a higher premium than is now in effect.

That a differential of 25 cents a bar
The syndicate which carried out the president F

premium of 10 cents a barrel be permitted on this grade of oil; that on light crude oil a premium of 25 cents a barrel be permitted, with the strict understanding that in no case where premium f less than 10 cents and 25 cents a bar-Administration permit the paying of The committee also recommended that to oil buyer be permitted to take away m any other buyer such runs of oil

as the latter has been receiving without first securing the consent of the Oil Ad-ministration to the transfer. This does not apply. Mr. Bedford explained, to pro-The committee explained that its rec-

Keena feels are contrary to the policy cultined in his letter of May 17 last. Parties to such contracts may be requested to rescind them.

The committee stipulated that its plan after for such a period as may be deand approved by the Oil Ad-

NEWSPRINT PAPER DECREASES. Output Fell 50,602 Tons in First

Half of Year. WARHINGTON, July 17.-Slight creases in publishers and jobbers stocks of newsprint paper were shown in the June report made public to-day by the

Federal Trade Commission. smounted to 151,292 tons and jobbers' sticks to 9,444 tons. In the first six months of 1918 the output of standard

ewsprint was 50,402 tons less than in orresponding period last year.

BRITISH IMPORTS INCREASE.

Cain in June Over Same Month in

1017 In £ 15,538,000.

Denon, July 17.—The British Board
Trade figures for the month of June
and toree month bills 3 17-32
per cent. Gold premiums at Lisbon
130.00. Consols for money. 56; British
5 per cent. loan, 93%; British 4½ per
cent. loan, 93%; 15.538.000, compared with the total form. 1917. The increases included 11.000,000, cotton 13.000,000, oils ands f4,000,000 and manufactured

manufactured goods was offset decrease of other manufactured

THIRD LIBERTY LOAN CALL COUNCIL OF STATE Subscribers Required to Pay Third

Instalment To-day. Subscribers to the Third Liberty Loan are called upon to-day to pay the third instalment, amounting to 35 per cent. which is due on their subscriptions. When this payment has been made there will have been a total of 60 per cent. paid in on subscriptions, leaving 40 per cent, which is the final instalment, due

cent., which is the final instalment, due August 15.

July 13 there had been paid in the United States Treasury on account of subscriptions to this loan a total of \$3,244,544,235, which leaves a balance of \$931,972,615 to be paid. Total subscriptions amounted to \$4,176,516,850.

There also matures to-day United States certificates of indebtedness to the amount of \$517,826,500, representing the final offering of these certificates, which were issued in anticipation of the third Liberty Loan.

# the posted prices of crude oil was recommended in a plan for the stabilising B. & O. PLANS TO ASK FOR \$8,000,000 LOAN

The Baltimore and Ohio Ratiroad Company will shortly appear again in the money market as a borrower, THE Sun learned yesterday in reliable banking quarters. This time the company will ask for a loan of at least \$8,000,-

On July 29 the railroad has maturing 18,000,000 of six months bank loans.

### BETHLEHEM NOTES SOLD.

Takes All of \$50,000,000 7

Per Cent. Offering. Bankers comprising the syndicate which was formed for the purpose of bringing out the \$50,000,000 Bethlehem Steel Corporation secured serial 7 per cent. gold notes announced yesterday that the entire issue had been subscribed for by the public and that it had be-Bankers comprising the syndicate for by the public and that it had be-come unnecessary to take advantage of be and he is directed to forward a copy South Dakota and parts of Missouri

harrel, with the strict understanding \$20,000.000 for which the public failed that in no district in which premiums to subscribe, but it has been proved that chester, N. H. are being paid of less than 10 cents a the doubt as to the final outcome of the Second Dist

const oil and northern Louisiana heavy of the Guaranty Trust Company of the Guaranty Trust Company of the Guaranty Trust Company of the Guaranty Trust Company, premium of 10 cents a barrel be pertubed the Chase Securities Corporation and J. Andrew Seligman & Co.

## U. S. ORDERS DIVIDEND CUT.

P., C., C. & St. L. Company to Pay

2 Per Cent. Semi-annually. For the first time since the Govern-ment has assumed control of the rail-roads the Railroad Administration at Washington ordered the Pittsburg, Cin-cinnati, Chicago and St. Louis Railway to reduce its semi-annual dividend due at this time from 212 per cent, which it has been paying, to 2 per cent. The directors of the company desired to

nake the regular diabursement. For the first four months of this year the company earned only \$1,740,000 net, compared with \$4,877,000 for the same

period last year.

The company has \$84,860,000 of stock outstanding, all of which is owned by the Pennsylvania Company, which in turn i owned by the Pennsylvania Railroad Company. A new company of the same name was formed last year to take over the old company bearing that name, the Vandalia, the Pittsburg, Wheeling and Kentucky and two or three other small Western subsidiary lines. Because it was a newly organized company it had centimes, to make special arrangements with the Government relative to the payment of Buys dividends.

### LONDON MARKET.

London, July 17.—The stock market continued its favorable course to-day. The news from the war theatre was still the chief influence toward the firmness of both home and allied securities, while Russian securities were further strengthened by the strong financial committee that has been formed and by develop-ments in Russia. Oil, shipping and Mar-conl stocks were active and higher. Other sections of the market were quiet.

Money and discounts were quiet.

Money 2% per cent. Discount rates.

Short bills and three month bills 3 17-32

Liverpool Cotton Market. dling fair 23.35d.; good middling 22.67; Gross earnings. \$1.808.99 Inc. \$402.36 Inc. 411.761 Inc. 270.600 Inc. 406.000 Inc. 400.000 Inc

# BANKERS FORMED

Institutions of Thirty-three States Represented in Organization.

UNIFY BUSINESS

Pledged to Promote General Efficiency and Cooperate With Federal Reserve.

With a view to unifying the State anking business of the nation, bankers from thirty-three States have organized the United States Council of State Banking Association.

Sum to Be Used in Redeeming
Six Months Notes Maturing Bank of Topeka, Kan., and George W. Rogers, vice-president of the Bank of Commerce of Little Book, Ark. F. H. Sisson, vice-president of Commerce of Little Book, Ark. F. H. Sisson, vice-president of Commerce of Little Book, Ark. F. H. Sisson, vice-president of Guaranty Trust W. H. Booth, vice-president of the Sisson, vice-president of Guaranty Trust Company of New York, has been made secretary, and William B. Boulton of Morristown N. J. treamurer. The articles of the new organization

state that its objects "shall be to promote the general efficiency and welfare of the American banking system, to obtain cooperation between States and with the national Government in securing sound and uniform legislation, both

nander in Chief of our army and navy we pledge 'all that we are and all that we have' to a victorious termination of the great conflict between mediaval autrementary and have to a victorious termination of the great conflict between mediaval autrementary and have the premiums were almost a thing of the

First District-Albert O. Brown, Man-

Third District—George H. Earle, Jr., president Finance Company of Philadel-

Fourth District-Malcolm McGiffin, resident Fidelity Title and Trust Com-

pany, Pittsburg.
Fifth District-Emory L. Coblentz. president Central Trust Company, Fred-

erick, Md.
Sixth District-Forrest Lake, president Seminole County Bank, Sanford,

Clinton, Wis. Eighth District—Charles C. McCain, vice-president and secretary Pankers Trust Company, Little Rock, Ark, Ninth District—George G. Johnson, vice-president First and People's State Bank, Thief River Falls, Minn. Tenth District-Charles L. Tenth District-Charles L Engle, president Commercial Bank, El Reno,

District—Travis Oliver, vice-president Central Savings Bank and Trust Company, Monroe, La. Twelfth District-John S. Drum, president Savings Union Bank and Trust Company, San Francisco.

### PARIS MARKET.

Panis, July 17 .- Trading was active on the Bourse to-day. Three per cent. rentes 61 francs 80 centimes for cash. Exchange on London 27 francs 16 centimes. Five per cent. loan 88 france 55

A syndicate of bankers headed by Lee Higginson & Co., has purchased \$3.000,-000 Edison Electric Company of Boston 7 per cent, bonds maturing in 1922.

| For twelve months ended May 31- | Gross operating revenue \$20.416.276 | \$18.940.109 | September 45.30 45.25 45.25 45.25 | Gross operating revenue \$20.416.276 | \$18.940.109 | September 45.30 45.25 45.25 | Gross operating revenue \$20.416.276 | \$18.940.109 | September 45.30 45.25 45.25 | Gross operating revenue \$20.45.25 | September 45.30 45.25 45.25 | Gross operating revenue \$20.45.25 |

SEABOARD CLEARANCES. Wheat.

Trustee

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

Chartered 1822

At Forty-first Street New York

Foreign Exchange

Administrator Member Federal Reserve Bank and New York Clearing House

Guardian

Paris

**CURB SECURITIES** TRADING IS QUIET INTO FLOUR MILLS

poration Has Been Offered Some of Harvest.

London

Executor

State and national, and to bring about Corporation from \$50,000,000 to \$150,- manner yesterday. Outside participaa general strengthening of the banking. 000,000 is already beginning to be tion was tacking and the cautious atti-financial and general economic condition. Within two weeks of the openwhich were contracted the latter part of the nation."

of last January. Officials of the company are uncertain as to whether the new financing will be temporary or permanent. Permanent financing is denoted by market for securities at the time it is decided to ask for the loan. If permanent financing is done the sum borrowed will be larger than \$5,000,000.

of the nation."

While there has been some ill feeling ing of the new crop season, so heavy has been the movement of new wheat has been the movement of new wheat has been the movement of new wheat has peen the new crop season, so heavy has been the new crop season, so heavy has been the movement of new wheat has peen the new crop season, so heavy has been the movement of new wheat has peen the new crop season, so heavy has been the new crop season, so heavy has been the movement of new wheat has peen the new crop season, so heavy has been the new crop season, so heavy has been the movement of new wheat has peen the new crop season, so heavy has been the new crop season. So heavy has been the new crop season, so heavy has been the new crop season, so heavy has been the new crop season, so heavy has beau times to make t shown. Within two weeks of the open- tude on the part of the traders restricted Summary ;

interests, and it is not our purpose to deal of money in the handling and stor-withdraw in any way support from either of said associations;
"That we renew and redeclare our allegiance to Woodrow Wilson, the Com-wheat will be accumulated."

Recommendations for the Gulf Coast and the Northern Louisiana Division were as follows:

"That the large purchasing companies in the Gulf Coast territory be requested to establish a posted price of the war Finance Corporation and to the President of \$1.89 a barrel, and continue to pay said price until November 1, 1918, and the entire issue. The corporation after the public would be unable to take up that a maximum premium be established above the posted price of 10 cents a barrel, with the strict understanding.

The investment power of the country be requested to forward a copy of the President of the Secretary of the Entret of the American Bankers Association and to the president of the Entret banking associations and to the president of the Entret banking associations and to the president of the Entret banking associations and to the president of the Entret banking associations and to the president of the Entret banking associations and to the chairman of the federal Reserve eral State banking associations and to the chairman of the Entret banking associations and to the president of the Entret banking associations and to the president of the Entret banking associations and to the president of the Entret banking associations and to the president of the Entret Bankers Association and to the president of the Entret Bankers Association and to the president of the Entret Bankers Association and to the president of the Entret Bankers Association and to the president of the Entret Bankers Association and to the president of the Entret Bankers Association and to the president of the Entret Bankers Association and to the president of the Entret Bankers Association and to the president of the Entret Bankers Association and to the president of the Entret Bankers Association and to the president of the Entret Bankers Association and to the president of the Entret Bankers Association and to the president of the Entret Bankers Association and to the president of the Entret Bankers Association and to the president of the E chester, N. H.
Second District—Charles H. Sabin, and that millers refused to pay more president Guaranty Trust Company of In this connection it was said that the New York.

Southwest, where the wheat harvest has southwest, where the late selling of

Wet weather delays to cutting and threshing gave strength to oats. There were also builtsh crop reports from North Dakota and Canada.

Seliow, \$1.585, cost and freight New 10 a. OATS—Local cash demand was slow, but prices were steady, standard queted at \$5 to \$954c; No. 2 white, \$894c; No. 2 white, \$74 to \$8c; white, \$9c; No. 4 white, \$74 to \$8c; annually clipped white, \$8 to \$2c; ordinary clipped white, \$8 to \$8c. all elevator.

HAVANA ELECTRIC BAILWAY, LIGHT AND 10.51.50; No. 2, \$1.30 to \$1.40; No. 3, \$1.50 to \$1.65.

Movement So Heavy Grain Cor- Price Movements Are Erratic -Specialties Active in Final Hour of Market.

The wisdom of increasing the capital In an extremely quiet market prices stock of the Food Administration Grain for curb securities moved in an erratic

Petroleum War Service Committee was market for securities at the time it is seaked by Mr. Reque, in a letter was market for securities at the time it is seaked by Mr. Reque, in a letter was market for securities at the time it is seaked by Mr. Reque, in a letter was market for securities at the time it is seaked by Mr. Reque, in a letter was market for securities at the time it is seaked by Mr. Reque, in a letter was market for securities at the time it is seaked by Mr. Reque, and a letter was market for securities at the time it is seaked by Mr. Reque, and the plan outlined last market for securities at the time it is seaked by Mr. Reque, and the plan outlined last market for securities at the time it is seaked by Mr. Reque, and the plan outlined last market for securities at the time it is seaked by Mr. Reque, and the plan outlined last market for securities at the time it is seaked to ask for securities at the time it is seaked by Mr. Reque, and the plan outlined last market for securities at the time it is seaked to ask for securities at the time it is seaked by Mr. Request with united and seaked here.

Mr. Bedford, In his letter to Mr. Request with the mid-common last the market for securities at the time it is seaked was a secured by the fallest extense of the last blank systems, which make the market for securities at the time it is seaked and the noseability of delivering the products and on the recommendations. The seaked has a secured by the fallest extense of the seaked and the noseability of delivering the interest should be made in order that the mid-common last the mid-common la 2500 Appalachian O ...

MINING MINING.

1000 A. H. C. Metais. 49
1000 Atlanta 184
2100 Am T. A. T. 19
1230 Big Ledre Cop. 11-16
1000 Hooth Mining. 7 319
2000 Boston & Mon. 425
700 Bradshaw Mines. 19
4000 Caledonia 46 

OATS—Local case of the property of the propert

Canada, the Land for a Vacation

Tourist traffic in Canada is estimated to be worth \$50,000,000 yearly to the Dominion. From Nova Scotia to British Columbia there is an endless variety of natural beauty-sea, river, lake, prairie and mountains-whose attractions, added to an extremely healthful and exhilarating climate, appeal to people of all tastes and inclinations.

There are more than 300 branches of the UNION BANK OF CANADA located in the most important cities and towns, each offering to the American traveler in the Dominion a complete banking service.

> Travelers' Cheques and Travelers' Letters of Credit may be obtained at the New York Agency

# Union Bank of Canada

New York Agency 49 Wall St.

BOSTON.

les.
120 Am Zinc
5 Ahmeek
166 Alaska
160 Alaska
150 Cai & Ariz
15 Cai & Ariz
150 Copper Range
150 Davis Daly
150 East Buile
155 Island Crack

165 Island Creek
165 Kerr Lake
165 La Salle
160 Mayflower O C
160 Old Dominion
1612 Fond Creek

BOSTON, July 17.-Copper shares con-

RAILROADS.

MISCELLANEOUS

BONDS

METAL MARKET.

Head Office, Winnipeg Capital and Surplus, \$8,500,000 Geo. Wilson | Agents

OUT OF TOWN MARKETS

BALTIMORE. BALTIMORE, July 17 - Nothing of tinued firm, with trading dull. Moderate declines recorded in miscellaneous shares. Sales Open High Low.

BONDS.

PHILADELPHIA.

PHILADELPHIA, July 17 -- Local securitrading restricted. Summary:

 
 Sales
 Open High Low I

 20 Elec Storage
 24
 54
 51

 200 General Asphalt
 24%
 24%
 34%

 11 Insurance
 N A
 26%
 26%
 26%

 225 Lake Sup Corp
 21%
 21%
 21%
 21%

 50 Lehigh Navigation
 69
 66
 66
 55

 55 Northern Central
 11%
 71%
 71%
 71%

 269 Phila
 Klectric
 24%
 24%
 24%

 5 P. H. T
 27
 27
 27
 77

 710 Tonopah Belmont
 2
 2
 7%

 208 United Gas Imp
 65
 65
 65

 25 Westmoreland Coal
 71
 74
 74
 BONDS

| 1000 PM | 1000

PITTSBURG. Previous, July 17 .- Market quiet,

Sales. Open. High, Low Last.

40 Am W G Mach. 15 55 55 15

45 Mfrs La & H1 48A 60 485 485

40 Nat Fireproof pf 75 75 75 75 75 125

225 Ottla Gas 25 27 75 25 225

126 Pitts Jerone 27 77 36 27

127 Pitts Jerone 27 77 36 27

128 Pennsylvania 415 415 115 115

128 Steel 06 75 106 107 107 108 20

23 Westing A B 25 12 25 25 25 25 25

25 Westing Elec. 674 675 124 675

CHICAGO.

No business in bonds. Summary .

TORONTO CLOSING.

COBALT:

Bid. Ask

7 9 La Rose
2 5 McKinley 5
23 98 Min Corp ha
100 Napisania 870
115 Ophir 62
12 Peterson L 4
13 Rught of W 2
14 Rught of W 2
15 Rochester dh
16 Silver Leaf
16 Silver Leaf
17 Treshewey
18 Wettlaufer
19 Wettlaufer
10 CUPINE

MONTREAL CLOSING.

July 17 July 16 Bid Asked Bid Asked

Dealers' buying prices are as follows:
CopperHeavy cut and crucible 22.50 524.00
Heavy and wire 22.00 572.50
Light and bottoms 20.50 521.00
Heavy machinery cump 27.50 472.50

Copper
Heavy and wire
Light and bottoms
Heavy unschinery comp
Brass, heavy
Rrass, light
No 1 clean brass turnings
No 1 comp turnings
Lead, heavy SHORT TERM NOTES.

Apex 1 5 Moneta 6
Boston Crk 2 Newray 10
Davidson 11 Pore Crown 10
Dome Ext 8 10 Pore Imp
Dome Lake 12 10 Poreston E D 2
Dome M 801 50 Schutacher 25
Elliett 25 10 Thomn Krist 5
Hollugar C 450 40 Thrisiae 1
Hospiration 10 Upond 11
Kirkland L 25 25 W Dome C 7
Melityre 12s 125 Vac G & O 5
Provincial 63 Wasapita PUBLIC UTILITY QUOTATIONS.

POWER COMPANY, DUE AUGUST 1, 1952.

The undersigned fermerly Columbia-Knickerhocker Trust Company. Trustee under the Mortgage above referred to, will, under authority of said mortgage, receive offers of Bonds of said issue for account of the Sinking Fund, to an amount sufficient to exhaust the sum of Fifty-three thousand forty-five deliars and four cents, (552,015,04) on or hefore August 14th, 1918. At twelve weleck noon.

Sealed offers of said Bonds may be sent to the office of the undersigned. Trust Department, 60 Broadway, New York City. Bonds accepted must be delivered on August 15th, 1918, or security furnished that day if required, that delivery will be made within ten days. The right is reserved by the undersigned to refect any and all offers.

COLUMBIA TRUST COMPANY.

By GEORGE E WARREN Vice-President, Dated, New York, July 8th, 1918.

TO HOLDERS OF FIRST MORTGAGE & GOLD BONDS OF SALMON BIVER POWER COMPANY, DUE AUGUST 1, 1952.

ANACONDA COPPER MINING CO.

42 Strondway, New York, June 25, 19th.

The Hoard of Directors of the Anaconda Copper Mining Company has declared a dividend of Two Dollars (12.00) per share upon its Capital Stock of the par value of 150 per share, payable on August 26, 1918, to the holders of such shares of record at the close of business at 12 o'clock, Noon, on Saturday, July 20, 1518.

The dividend is payable only upon the 150 shares into which the Capital Stock is now divided.

NOTICE TO STOCKHOLDERS. Tennessee Petroleum Company (Delaware).

TENNESSEE PETROLEUM CO.,

CLINCHFIELD COAL CORPORATION.

New York, July 18, 1918.

A regular quarterly dividend of 12, 52 on
the preferred cumulative capital stock of
this company has been declared payable
August 1, 1918, to stockholders of record
at close of business July 26, 1918.

J. L. STEWART, Scoretary.

CLINCHFIELD COAL CORPORATION. New York July 18, 1918
A quarterly dividend of 114 cc on the
common stock of this company has been

SUPERIOR STEEL CORPORATION

CHICAGO, July 17 - No special feature of the Superior Size to Jonal market Carbide steady, 57%, teriy dividend of 2% was declared on the Title and Trust sold 165 and Ship 128.

Superior 128, 1918, to stockholders of record Audes.

Open High Low Last.

Description of the control of the contr

ADRIAN PETROLEUM COMPANY, Inc., Sil Fifth Avenue.

New York, July Litt, 1818.

The Annual Massing of the Stockholders of the Adrian Petroleum Company, Inc. for the election of Directors and the stansaction of such other business as may proserly come before the Mestric, will be field at the office of the Company, its Fifth Avenue, New York City, on Monday, the fifth day of August, 1918, gt 11 A.M. CHAS, B. (101.2) SHOROLUSH, Seirotary

NEW YORK BANK STOCKS.

Trust and Surety Companies.

Trust and Surely Companies.

18td. Askert
Alliance Rt. 65 72 Lincoln Tr. 90 100
Am Surely 53 56 Manufac'ts 102 —
Bankers 300 25:0 Mer I & D. 195 —
Bond & Mig 180 196 Metropol 309 310
Brookly n. 500 120 Mige Road 83 90
Central Unionist 305 Mult Tofw 105 125
Columbias 250 256 Mar Surely 157 171
Commercial 80 100 N.Y. I. & Tr. 859 900
Empire Trust 200 306 New York T. 500
Equitable 355 345 N.Y. Title 56 60
F. L. & T. 370 306 Peoples 25 255
Franklin 235 245 N.Y. Title 56 60
F. L. & T. 370 306 Peoples 55 255
Franklin 240 266 Realty Asset 56 83
Fidelity 200 216 Searchina 278 280
Guaranty 250 255 Title 10 & T. 256
Hamilton 240 266 Realty Asset 55
Hamilton 240 266 Realty Asset 55
Hamilton 240 266 Transatiantic 380
Hudson T. 185 135 Universatiantic 380
LawyersM 85 95 Westchester 130 140
Law T. 90 130 W. & B.T. M. 151 172
\*Includes one-third share Irving Trust
\*Includes one-third share Irving Trust
\*Includes National Bank

SECURITIES AT AUCTION.

6 shores Empire & Bay State Telegraph 42.000 loth and 25d Street Forry Co later ring 5d Denote due June 1812 251, 80 shares Fire Detecting Wire Co. Inc. 425

10 shares Hosmone Hen to the lot \$17.200 Reamon Realty Cu etfs of Heliteness of 200 shares United Motors Corporation.